



July 21, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655, U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210

RIN 1210-AB32

To Whom It May Concern:

On behalf of the largest professional association of real estate appraisers in the world, thank you for the opportunity to submit the following as a supplemental comment to our previously submitted comments on the U.S. Department of Labor (“DoL”) Employee Benefits Security Administration Proposed Rule on the *Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice*.

While the Appraisal Institute is pleased the DoL has proposed a carve-out for providers of real estate valuations and fairness opinions for investment funds that hold plan assets of more than one client, we believe there is no reason to distinguish between an investment fund with one client and an investment fund with two or more clients. Otherwise, there is a risk that an investment fund with only one client, which occurs during the life cycle of a typical investment fund, would not have access to information found in appraisals and valuations, at a time when the fund may need the information most.

Recommendation

The Appraisal Institute urges the DoL to resolve this concern by expanding the carve-out to include single-client investment funds, in addition to co-mingled funds. This would ensure access to information found in appraisals and valuations remains available.

Thank you again for the opportunity to comment on the proposed rule. We look forward to working with the DOL to answer any remaining questions and resolve these concerns. Please contact Bill Garber, Director of Government and External Relations at 202-298-5586, bgarber@appraisalinstitute.org or Brian Rodgers, Manager of Federal Affairs, at 202-298-5597, brodgers@appraisalinstitute.org.

Sincerely,

Appraisal Institute